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EQUIPMENT INQUIRIES.

Railroads Ask Terms on 15,300 Cars in Week.

The Chicago, Milwaukee and St. Paul Railroad has put out inquiries for a month type, and Great Northern, according to Railway Age, is inquiring for 5e power units of various types. Tennessee Central is said to be contemplating the purchase of four engines of the Mountain or Pacific type, while an order is pending from International and Great Northern

During the last week inquiries for During the last wees inquiries to 15,300 freight cars have been put out in the market. The roads identified with this activity include Northern Pacific, 8t. Paul, Louisville and Nashville, Western Pacific and Pere Marquette. Under the head of railway construction the outstanding feature is the contract let by standing feature is the contract let by Baltimore and Ohio for 2,500 tons of structural steel in connection with bridge renewals for the 1923 building season.

SEES CHECKS ON EXPANSION.

Publication Says Factors

Will Limit Trade. While fundamental conditions underlying the forward movement of business are intrinsically sound, says the Guaranty Survey, factors are present which are expected to combine in the limitation of the probable range of early expansion.

These factors include the "lack of stable adjustment of prices of farm products to prices in general, rising wage scales and other costs of production, in adequate railway equipment, continuing uncertainties in the conditions abroad, upon which our foreign trade depends, and the overtaking of demand in some lines of production in which shortage of supplies has long persisted." While fundamental conditions under

PARIS BLAMES FALL OF FRANC ON BRITISH

Says They Bought French Exchange to Purchase Dollars to Pay Debt Here.

Special Cable to THE New YORK HERALD-oppyright, 1922, by THE New YORK HERALD. New York Herald Bureau, J Paris, Oct. 29.

New Yark Herald Bureau, 1
Paris, Oct. 29.1
The improvement of the franc in the last two or three days, after falling below the year's record immediately after the parliamentary debate opened on the country's 4,000,000,000 france budget deficit, has caused financiers to turn their attention elsewhere for the real reason behind last week's monetary fluctuation. In Bourse circle, the impression is predominant that British manipulation may be bluned, as the budget itself is no more ala ming than it has been during the last two years.

According to a publication known as According to a publication known as preliminary to paying her debt interest to the United States has been definitely traced through several weeks, the idea being that instead of buying dollars with British pounds at the present rates, and thereby increasing the variation between the two standards in British banks, finance leaders have been buying up francs since the beginning of summer and have used these to buy dollars on the American market. Whatever foundation this theory may have, it is certain that the French Bourse is about to make exchange transactions possible only with more rigid control, and a movement is gaining headway rapidly for the creation of an exchange bourse, such as has been adopted in Brussels since the war, to prevent unwarranted fluctuations, especially in commercial transactions.

transactions.

It is certainly a peculiar situation when the pound keeps up and even improves during the payment of \$45,000,000 across the Atlantic, while the franc depreciates despite constant proof that interior confidence is undiminished and almost weekly diminution of the inflation of the Banque de France, as one writer points out. It is estimated that between twenty-five and thirty billion francs are lying in French banks, ready for investment.

ment.

Four big banks—the Credit Lyonnais, the Societe Generale, the Comptoir National d'Escompte and the Credit National et Comercial—before the war totalled phout 5,500,000,000 francs of deposits available. Latest reports of the same banks show 14,500,000,000 francs, the Societe Generale alone having 5,500,-

00,000.

As proof of public confidence the Government is pointing out that the new issue of 6 per cent. Treasury bonds is being taken up faster than expected and a halt may be called. The limit of the issue, originally fixed at 5,500,000,000 francs, THE NEW YORK HERALD correspondent is assured, has already been exceeded, and the financial press is declaring that 10,000,000,000 probably will be the new limit. Meanwhile the note circulation of the Banque de France was reduced last week by 435,000,000 francs and advances to the Government decreased 400,000,000.

A novel scheme to reimburse French

creased 400,000,000.

A novel scheme to reimburse French investors in Russian bonds is provided by Senator de Villaine in a bill to come up at the end of the present session. He would have every holder of a Russian bond receive one-fourth for the investment immediately from the French Government, one-fourth from a fund to be created by the banks floating loans before the war and the other 50 per cent, written off or not asked until Russia is reestablished. M. de Villaine argues that this is only just, as French banks and the French Government in appealing for 8,000,000,000 francs from French investors used the slogan: "Lend to Russia and you'll lend to France."

BANKERS ARRANGE TO BUY I. AND G. N. BONDS

Will Purchase 6s Not Yet Deposited Under Plan.

& Co., reorganization managers of the International and Great Northern Railway Company, have arranged to pur-chase tife first mortgage 6 per cent. (extended to 7 per cent.) bonds of that railroad, due November 1 next, which have not heretofore been deposited un-der the plan which was dated June 1,

Such bonds should be presented on ovember I to the Equitable Trust November I to the Equitable Trust Company of New York, where they will be purchased at par, by the company for the reorganization managers. With the issuance of the securities of the new International and Great Northern ex-pected later in the year the old first mortgage bonds will be canceled and the mortgage discharged. November I interest will be paid by the receiver upon the surrender of the coupon, which should be detached and presented to the Equitable Trust Company for payment Equitable Trust Company for payment

EMPIRE GAS EARNINGS. Nine Months Net Is Reported as

88,327,587.

The Empire Gas and Fuel Company reports net earnings for the nine months ending August 31, 1922, available for bond interest and reserves of \$8,327,537. The balance sheet of the company showe an excess of current assets over current liabilities amounting to \$19,720,000, of which cash alone was sufficient to pay off all current liabilities. Since the refinancing done by the company in November, 1921, its bonded debt has been reduced \$2,300,000, and this will be reduced \$1,300,000 more the first of next duced \$1,300,000 more the first of next

month.

Present daily production of crude of is approximately 28,000 barrels. Pipeline subsidiaries of Empire Gas and Fuel Company are transporting about 35,000 barrels of crude oil a day, while the amount of refined products being marketed is more than double the 1921

NEW ENGLAND MFG. STOCKS. pecial Dispotch to THE NEW YORR HERALD. BOSTON, Oct. 29.—The following securities were sold at public auction last week:

BROWN BROTHERS & CO.

59 Wall Street

Philadelphia

New York

Boston

Commercial Credits

SHIPMENTS of merchandise to and from America are readily financed by our Commercial Letters of Credit. For nearly a century merchants have recognized these credits as a standard method of payment. They may be issued in dollars, sterling, francs or other currencies.

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Capital, Surplus & Undivided Profits - - \$27,000,000

STERLING EXCHANGE STERLING CURRENCY

Bought and Sold

100 Broadway

57th St. & Fifth Ave.

STOCK EXCHANGE TRANSACTIONS

Continued From Preceding Page.

Range High.	1922 Low.	Div.	Div.	Sales.		High.	Low.	Last.	Net Chge.
94%	44	6.59	6	194700	Pan Amer Pet & Tr B	9454	8814	91	- 31/4
75	51/2 68	::	8	100	Panhandle Prod & Ref Panhandle Prod & R pf.	71		5% 71	- 21/4 + 1
10034	9014	7.00	7	19300	Penney J C pf Pennsylvania R R	1001/4	100 1/2	100 1/4	+ 1/4
13%	314			15600	Penn Seaboard Steel	4.40	31/4	3 %	-1
26%	10%	5.33		200	People Gas	201/2	93 201/2	2014	- 2% + 1/2
40% 74%	19 50%	7.25	5	4800	Pere Marquette	3714	351/8	35 1/4 69 1/4	- 2 - 234
82	63	6.41	5	60	Pere Marquette pf Pere Marquette prior pf. Philadelphia Co Philips Jones	791/2	7814	7814	- 24
45 % 102 ½	31 1/2 75	7,23	3	200	Philagelphia Co	79%	74	41 % 74	-4
95 5934	2814	7.69	7 2	18700	Phillips Jones pf Phillips Petroleum	29.1	91 4734	91 4736	+ %
24%	1834			9100	Pierce Arrow	1214	11	12	- %
49 12	5%			9100	Pierce Oil	614	26%	29	- 41/6 - 1/4 + 1/4
71 72	32 57%			3800 3200	Pierce Oil pf Pittsburgh Coal of Pa	59	5814	44% 58%	+ %
1001/2	901/8	6.00	6	400	Pittsburgh Coal of Pa pf.	100%	99%	99%	
11234	105 1/2	7.24	8	200	Postum Cereal pf	11034	1101/4	1101/2	- 16
97%	39 % 85	9.41	4 7	11600	Piggly Wiggly	95	94	42% 94	- 3/4
41%	23	7.50	136	6800 2800	Pittsburgh & West Va Pond Creek Coal	20%	37% 18%	39 201/8	+ %
9314	63 2414			1300	Pierce Arrow Pierce Arrow pf. Pierce Oil Pierce Oil Pierce Oil Pittsburgh Coal of Pa. Pittsburgh Coal of Pa. Postum Cercal Postum Cercal pf. Piggly Wiggly Pittsburgh Steel pf. Pittsburgh & West Va. Pond Creek Coal. Pressed Steel Co. Producers & Refiners. Porto Rico Tobac. Public Service N J. Public Service N J pf. Pullman	89	86 46	86	- 35% - 11%
51 961/2	74	::	6	1200	Porto Rico Tobac	871/2	80	85	- 7
108	10434	6.25 7.58	8	1400	Public Service N J Public Service N J pf	97%	94	95%	- 1%
139%	105 1/2	6.13	8	26800	Pullman	133%	128%	1301/4	- 2 - 21/4
3856	26%	6.78	2	11800	Punta Al Sugar Pure Oil Pure Oil pt. R R Sec III C ctfs. Railway Steel Spring	30%	2916	29 %	- 5
7134	94 61	8.21 5.63	8	20	R R Sec Ill C ctfs	71	971/2	971/2	- 3
12614	94	6.78 5.83	8	1200	Railway Steel Spring	122	117	118	- 3 + 3
361/4	19%	10.45	3.41	1600	Rand Mines	35	33 1/2 13 3/4	3314	
19 8736		4.83	4	56000	Reading	8716	81	83%	- 1/6
5916	43	3.77	2 2	1700	Reading 1st pf	5416	53	53	- 134
42 51	24			500	Remington Typewriter	35	33% 18%	33% 18%	- 2% - 5%
41	25 1/2		••	9100	Replogle Steel	321/8	28	29	- 3
78%	46%			30200	Republic Motor Truck Republic Iron & Steel .	5634	4834	491/4	- 634
95%	74	5.13		15200	Republic Iron & Steel pf. Reynolds Tobac B	85 1/2 59 1/4	83 1/4 57 1/4	58%	- 2 - 14
118%	11134	5.91	-	700	R R Sec III C ctfs. Railway Steel Spring pf. Railway Steel Spring pf. Rand Mines Ray Con Cop Reading Reading Reading 1st pf. Reading 2d pf. Remington Typewriter. Reynoids Spring Replogle Steel Republic Motor Truck Republic Iron & Steel pf. Republic Iron & Steel pf. Reynoids Tobac B Reynoids Tobacco pf. Robert Reis	11814	1181/2	11814	+ 14
67	47%	7.08	3.89	27400	Repert Peis Robert Peis Royal Dutch N Y St Joseph Lead St Louis & San F St Louis & San F St Louis & San F St Louis Southwest St Louis Southwest St Louis Southwest of	5714	55%	56%	+ 1
2034	12% 20%	5.71	1	5800	St Joseph Lead St Louis & San F	2834	175a 26	17% 26%	- 1%
56 36	36 2014	::		1800	St Louis & San F pf	49 1/2	49 3314	49	- 14
5776	32 %		1.4	9100	St Louis Southwest pf	5734	5514	56%	- %
2476	10	::		1100	Savage Arms	22	1856	21/4	+ 11/4
10	2%			5800	Saxon Motor	634	614	31/4 67/4	- 1/4 + 1/4
15	336			900	St Louis Southwest St Louis Southwest pf. Santa Cecilia Sugar. Savage Arms Saxon Motor Seaboard Air Line Seaboard Air Line pf. Sears Roebuck Sears Roebuck Sears Roebuck Sears Roebuck Seneca Copper Shattuck Arizona Shell Transport & Trad. Shell Union Oil pf.	101/2	10	10	- 14
94%	91	6.31	7	200	Sears Roebuck pf	111	111	111	- 2% + 1
231/4	734	::		200	Seneca Copper	814	8 76	914	- 16
481/6	35% 92%	4.06 6.32	1.55	500	Shell Transport & Trad Shell Union Oil pf	9476	36%	36%	- 1 + 76
38%	18%	6.06	2	63200	Sinclair Consolidated Sinclair Oil pf	34	3214	3314	- 1/4
102	18% 97% 91%	7.92		20200	Skelly Oil	10%	9%	10	- 14
541/4 80	34 1/2 65	::	::	800 100	Skelly Oil Sloss-Shef Steel & Iron Sloss-Shef St & Iron pf. So Porto Rico Sugar	77	77	4514	- 3%
5734 9634	43 7814			200	So Porto Rico Sugar Southern Pacific	44	43	43	- 2
28%		0.00	1	20800	Southern Railway	26%	2414	25	- 1%
58	40 %	0.36	3	1200	Southern Pacific Southern Railway Southern Railway pf Sterling Products Standard Milling Standard Milling pf. Standard Oil of New J. Standard Oil of N. I. M.	57	56	56	- 114
141	113	6.26	8	400 300	Standard Milling pf	9514	95	9514	+ 21/4
250%	169	2.43	5	43600	Standard Off of New J	21934	2041/2	206%	-1114
135	91%	3.42	4	39800	Standard Oil of Cal	125 %	1161/2	117%	一 7號
106	91	7.80	8	100	Standard Milling pf. Standard Oil of New J. Standard Oil of N J pf. Standard Oil of N J pf. Standard Oil of Cal. Steel & Tube pf. Stern Brothers pf. Spicer Mfg Co. Spicer Mfg Co. Spicer Mfg Co pf. Stewart Warner Speed. Stromberg Carburetor Oil Studebaker Studebaker Studebaker pf. Submarine Boat Corp. Superior Oil Superior Steel Sweets Co of America. Temtor C & F A. Tennessee Copper & Ch. Texas Co Texas Gulf Sulphur. Texas Pacific Coal & Oil. Texas & Pacific Texas Pacific Land Tr. Third Avenue	10214	10234	10234	+ 14
24	84	8.89	-	2100	Spicer Mfg Co	19%	19	19%	- 74
5314	24%	5.66	3	4800	Stewart Warner Speed	5314	5114	53	+ 14
13914	79%	8.95	f113	4 28010	0 Studebaker	131 %	125 74	12814	- 2%
8%	3%	6.03	1	9600	Submarine Boat Corp,	7	6%	7	+ %
1014	26			1600	Superior Oil	32	31	3134	- %
5	2			3100	Sweets Co of America	2%	214	25%	+ 1%
12%	9	lule.	1	3800	Tennessee Copper & Ch.	974	9	934	- %
65	3834	6.12	4	21000	Texas Gulf Sulphur	63%	5914	63	+ 2%
32%	23	4.35	1	18500	Texas Pacific Coal & Oil.	24%	2234	231/4	- 1%
420 25%	315 14 109% 52%			100	Texas Pacific Land Tr	321	321	321	-19 76
				400	Tide Water Oll	135	134	134%	- 514
8714	7674	8.43	7	24200	*Tobacco Products A	86	8154	83	- 5% - 3%
35 76	1816	9.23	3	26400	Timken Roller Bearing	33%	31 %	3234 72	= 278
62 2014	2214	1		900	Toledo, St Louis & W pf.	605	60%	601/4	- 1%
62 16	7 1/2 34	3.39	2	600	Texas & Pacific. Texas Pacific Land Tr. Third Avenue Tide Water Oil. Tobacco Products **Tobacco Products A Timken Roller Bearing. Toledo, St Louis & West. Toledo, St Louis & West. Toledo, St Louis & West. Toledo, St Louis & Wist. Toledo, St Louis & West. Toledo, St Louis & West. Toledo, St Louis & West. Toledo, St Louis & W. pf. Transcontinental Oil Twin City Rapid Transit Underwood Type pf. Union Bag & Paper.	591/2	56	58%	- 1% + 1% - 1%
78	107%	8.57	6	300	Underwood Type pf Union Bag & Paper	71	6914	70	+ 67% - 13% - 3% - 3%
28 154%	16%		10	17500	Union Pacific	1498	145%	1.60%	- 16
80	7136	5.19	-4	2100	Union Pacific pf	78	7614	77	- 11/6
122	25 96 25	6.23	. 7	400	Union Pacific pf Union Tank Car Union Tank Car pf	110%	11006	110%	+ 34
185	130	4.35	8	200	United Alloy Steel United Cigar Stores	361/4	3514	185	+10
85 5174	130 60% 44%	5.63 5.63 4.35 7.29 5.26	314	1800	United Drug Co	81	79	79	- 6
162	119%	5.26	8	2700	United Alloy Steel. United Cigar Stores. United Drug Co. United Drug Co 1st pf United Pruit Co. United Pruit Co. United Railway Invest.	1564	150	152	- 3
1000	1 72		1	. 2000	Three Ranway Invest	10%	12	12 .	- 1

New Issue

\$5,000,000

REPUBLIC OF COLOMBIA

EXTERNAL LOAN

Five Year 6\% Gold Notes of 1922

Interest payable April 1 and October 1 Dated October 1, 1922

Principal and Interest payable in United Stares Gold Coin of the present standard of weight and fineness at the office of Blair & Co., New York, Fiscal Agents of the Loan.

Exempt from all Taxes, present or future, imposed by the Republic of Colombia

Coupon Notes in the denomination of \$1,000 with the privilege of registration as to principal. Redeemable at the option of the Government in whole or in part on any interest date, on not less than thirty days notice at 100 and accrued interest. The following summary has been approved by His Excellency, Enrique Olaya Herrera, Colombian Minister to the United States:

SECURITY: These Notes are to be the direct external obligation of the Republic of Colombia. For the benefit of the holders of the Notes the Loan Contract further provides for the deposit with the Fiscal Agents of drafts on the Customs House at Barranquilla, each for the sum of \$83,000 and drafts on the Customs House at Cartagena, each for the sum of \$42,000, one draft on each of said Customs Houses being payable to the order of the Fiscal Agents each month from October 1, 1923 to September 1, 1927, inclusive, or a total of \$6,000,000 U. S. Gold. The moneys thus paid to the Fiscal Agents are to be available for interest on the Notes and at the option of the Government for their purchase or redemption at not exceeding 100 and

By the Loan Contract it is declared that this Loan shall be a lien on all customs receipts from Barranquilla and Cartagena, except the pledge of £25,000 Sterling per month in favor of the Republic's existing external loans.

CUSTOMS REVENUES: The total receipts (Colombian Dollars) at the Customs Houses at Cartagena and Barranquilla are reported as follows:

Year ended Dec. 31, 1919 1920 \$6,800,000 \$4,550,000 \$7,250,000 \$13,300,000 \$5,900,000

The above receipts, which constitute about 80% of the national customs receipts for said years average \$7,560,000 per annum. After deducting the £25,000 Sterling monthly charge on existing loans they average about \$6,000,000 per year. The annual interest on these Notes amounts to \$325,000 U. S. Gold.

The national customs receipts at all customs houses for 1922 are officially estimated at \$11,000,000 of which about 80% or \$8,800,000 are estimated for the customs houses at Cartagena and Barranquilla.

PURPOSE: We are advised that the proceeds of these Notes are to be used to retire floating indebtedness held principally in the United States and in Colombia and for other governmen-

NATIONAL DEBT: The aggregate national funded indebtedness, as of December 31, 1921, together with the present floating indebtedness, is officially reported at \$35,617,935, or about \$6.00 per capita. Of this amount, slightly more than half, or about \$3.00 per capita, represents external funded debt figured at approximately the current exchange rate. These figures are exclusive of the national currency issued according to the Constitution and limited to

FOREIGN TRADE: The foreign trade of the Republic over a long period, shows a favorable excess of exports above imports. During the past fifteen years imports exceeded exports in only one year. The published statistics show:

1916-1920 inclusive \$63,042,000 33,068,000 Exports (Colombian Dollars) . . \$50,135,000 45,267,000 Total \$95,402,000 \$96,110,000

The exports for the year 1922 are estimated at \$80,000,000.

TREATY PAYMENT: The treaty between the Government of the United States and the Republic of Colombia provides for total payments of \$25,000,000 (U. S.) to the Republic of Colombia, the initial payment of \$5,000,000 being due in 1922 and the balance in annual instalments of \$5,000,000 each.

GENERAL: Colombia occupies an area of about 440,000 square miles, or more than that of all the States on the Atlantic Seaboard from Maine to Florida. It has a population of approximately 6,000,000, ranking in third place in population among the South American Republics. It is noted for its wealth and variety of natural resources, being the second largest producer of coffee in the world. Chief among the other agricultural products are bananas, sugar cane, tobacco, medicinal herbs, etc. The Republic is stated to be the largest producer of platinum in the world. Gold, silver and emeralds are mined, and deposits of coal, iron and copper are found. An active development is under way in the Colombian oil fields, and American and other foreign interests have made large investments in these fields. Cattle raising is an important industry The National income for the present year is officially estimated at \$23,903,000, with expenses estimated at the same figure. A noteworthy feature is the relative stability of its exchange; the current quoted rate is about 96% of par, which is the most favorable of the principal South American Republics

Application will be made to list the Notes on the New York Stock Exchange

We offer the above Notes subject to the approval of counsel at

98 and interest, to yield about 7%

BLAIR & Co., INC.

THE EQUITABLE TRUST CO.

REDMOND & Co.

5.76 123 114 14 5.71 63 24 45 15 5.00 71 15 60 75 3.13 23 36 9 76 60 35 57 36 100 90 7.00 25 36 16 24 36 24 36 36 4 24 36 83 24 66 35 35 19 36 17 10 56 17 10 56 17 10 56 17 18 18 24 37 18 13 34 64 36 17 18 59 18

Safety of Principal

THIS is the most important feature of any investment and next-good interest yield.

The Real Estate First Mortgages and Participation Certificates offered by this Company on a 514% and 534% basis combine both of these essentials.

The security for these investments is income producing property in general demand in the larger cities throughout the United States. They are fully recommended and investors are relieved of all detail.

Illustrated booklet M-3 mailed upon request

UNITED STATES MORTGAGE & TRUST COMPANY

CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER - - \$7,000,000

NEW YORK

GENERAL BANKING AND TRUST SERVICE

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property. Telephone advertise ents to Worth 10,000, *Ex div. †Ex rights. Iln scrip. x Part stock. • In stock. † Part extra.